

# Paramount Unified School District

15110 California Avenue, Paramount, California 90723-4378  
(562) 602-6000 Fax (562) 602-8111

## BOARD OF EDUCATION

TONY PEÑA  
*President*

LINDA GARCIA  
*Vice President*

ALICIA ANDERSON  
*Member*

SONYA CUELLAR  
*Member*

VIVIAN HANSEN  
*Member*

DR. RUTH PÉREZ  
*Superintendent*



August 9, 2016

## ADOPTED

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

59 September 13, 2016

LORI GLASGOW  
EXECUTIVE OFFICER

Lori Glasgow  
Executive Officer  
County of Los Angeles  
Kenneth Hahn Hall of Administration  
500 West Temple Street, Suite 383  
Los Angeles, California 90012

Re: General Obligation Bond Election — November 8, 2016

Dear Ms. Glasgow:

Please find enclosed a certified copy of a resolution adopted on August 8, 2016, by the Board of Education of the Paramount Unified School District (the "District") ordering a school bond election to be held in the District (the "Resolution") and consolidated with any other elections held in the same territory on November 8, 2016, delivered to you in accordance with Elections Code Section 10403.

The District requests that you see that this election is consolidated as requested in Section 3 of the Resolution.

Thank you for your assistance. If you require any further information or have any questions, please do not hesitate to contact me at (562) 602-6000 or the District's bond counsel, Greg Harrington of Orrick, Herrington & Sutcliffe LLP, at (213) 612-2280.

Very truly yours,

Dr. Ruth Pérez, Superintendent

*Serving the communities of Bellflower, Lakewood, Long Beach, Paramount and South Gate.*

*Great things are happening in Paramount schools*

## RESOLUTION NO. 16-07

### RESOLUTION OF THE BOARD OF EDUCATION OF THE PARAMOUNT UNIFIED SCHOOL DISTRICT ORDERING A SCHOOL BOND ELECTION, AND AUTHORIZING NECESSARY ACTIONS IN CONNECTION THEREWITH

**WHEREAS**, the Board of Education (the “Board”) of the Paramount Unified School District (the “District”), located within the County of Los Angeles, California (the “County”), is authorized to order elections within the District and to designate the specifications thereof, pursuant to Sections 5304 and 5322 of the California Education Code (the “Education Code”);

**WHEREAS**, the Board is specifically authorized to order elections for the purpose of submitting to the electors the question of whether bonds of the District shall be issued and sold for the purpose of raising money for the purposes hereinafter specified, pursuant to Education Code Sections 15100 *et seq.*;

**WHEREAS**, pursuant to Section 18 of Article XVI and Section 1 of Article XIII A of the California Constitution, and Section 15266 of the Education Code, school districts may seek approval of bonds and levy an *ad valorem* tax to repay those bonds upon a 55% vote of those voting on a proposition for the purposes hereinafter specified, provided certain accountability measures are included in the proposition, including performance and financial audits and oversight by an independent citizens’ oversight committee to ensure that all funds are spent properly and as promised to the voters;

**WHEREAS**, the Board deems it necessary and advisable to submit such a bond proposition to the electors, which, if approved by 55% of the votes cast, would permit the District to issue its bonds;

**WHEREAS**, such a bond election must be conducted concurrent with a statewide primary election, general election or special election, or at a regularly scheduled local election at which all of the electors of the District are entitled to vote, as required by Section 15266 of the Education Code;

**WHEREAS**, on November 8, 2016, a statewide general election is scheduled to be conducted throughout the District;

**WHEREAS**, the Board has determined that, based upon a projection of assessed property valuation, if approved by voters, the tax rate levied to meet the debt service requirements of the bonds proposed to be issued will not exceed the maximum tax rate permitted by Section 15270 of the Education Code;

**WHEREAS**, Section 9400 *et seq.* of the California Elections Code (the “Elections Code”) requires that a tax rate statement be contained in all official materials, including any ballot pamphlet prepared, sponsored or distributed by the District, relating to the election;

**WHEREAS**, the Board now desires to authorize the filing of a ballot argument in favor of the bond proposition to be submitted to the voters at the election; and

**WHEREAS**, if a project to be funded by the bonds will require State matching grant funds for any phase, the sample ballot must contain a statement, in the form prescribed by law, advising the voters of that fact, and the Board finds that completion of all or a portion of certain of the projects listed in the bond proposition set forth herein will require State matching grant funds not yet received by the District;

**NOW, THEREFORE**, be it resolved, determined and ordered by the Board of Education of the Paramount Unified School District as follows:

**Section 1. Recitals.** All of the above recitals are true and correct.

**Section 2. Specifications of Election Order; Required Certification.** Pursuant to Education Code Sections 5304, 5322, 15100 *et seq.*, and 15266, a special election shall be held within the boundaries of the District on November 8, 2016, for the purpose of submitting to the registered voters of the District the bond proposition contained in Exhibit A attached hereto and incorporated herein. In accordance with Section 1 of Article XIII A of the California Constitution, and as provided in the text of the bond proposition, the Board hereby certifies that it has evaluated safety, class size reduction and information technology needs in developing the bond project list set forth in the bond proposition.

**Section 3. Conduct of Election.** (a) *Request to County Officers.* Pursuant to Section 5303 of the Education Code, the Registrar of Voters of the County (the “Registrar of Voters”) is required to, and is hereby requested to take all steps to hold the election in accordance with law and these specifications.

(b) *Abbreviation of Proposition.* Pursuant to Section 13247 of the Elections Code and Section 15122 of the Education Code, the Board hereby directs the Registrar of Voters to use the following abbreviation of the bond proposition on the ballot:

***“NEIGHBORHOOD SCHOOL REPAIR, CAREER EDUCATION, SAFETY IMPROVEMENT MEASURE. To repair/upgrade schools that prepare students for college/careers; upgrade classrooms/labs for job training/college preparation; improve school security/technology, electrical wiring, air conditioning, emergency alarms, earthquake safety, disabled access, aging gymnasiums/athletic fields and tracks; repair deteriorating roofs, water pipes; remove lead paint/asbestos; shall Paramount Unified School District issue 106 million dollars in bonds at legal rates, with independent audits, citizens’ oversight, all funds used locally?”***

(c) *Voter Pamphlet.* The Registrar of Voters is hereby requested to reprint the full text of the bond proposition as set forth in Exhibit A in its entirety in the voter information pamphlet to be distributed to voters pursuant to Section 13307 of the Elections Code. In the event the full text of the bond proposition is not reprinted in the voter information pamphlet in its entirety, the Registrar of Voters is hereby requested to print, immediately below the impartial analysis of the bond proposition, in no less than 10-point boldface type, a legend substantially as follows:

*"The above statement is an impartial analysis of Measure \_\_\_. If you desire a copy of the measure, please call the Los Angeles County Registrar of Voters at (800) 815 -2666 or the Paramount Unified School District at (562) 602-6000, and a copy will be mailed at no cost to you. Measure \_\_\_ is also available on the Internet at <http://www.paramount.k12.ca.us>."*

(d) *Accountability Safeguards.* In the event the full text of the bond proposition is not reprinted in the voter information pamphlet in its entirety, the Registrar of Voters is hereby requested to include the following statement in the ballot in compliance with Section 15272 of the Education Code:

*"If Measure \_\_\_ is approved, the Board of Education of the Paramount Unified School District will appoint a citizens' oversight committee and conduct annual independent audits to assure that bond funds are spent only on the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities, and for no other purposes."*

(e) *State Matching Funds.* The District hereby requests that the Registrar of Voters include the following statement in the ballot pamphlet, pursuant to Section 15122.5 of the Education Code:

*"Approval of Measure \_\_\_ does not guarantee that the proposed project or projects in the Paramount Unified School District that are the subject of bonds under Measure \_\_\_ will be funded beyond the local revenues generated by Measure \_\_\_. The District's proposal for the project or projects assumes the receipt of matching State funds, which could be subject to appropriation by the Legislature or approval of a statewide bond measure."*

(f) *Consolidation Requirement.* Pursuant to Section 15266(a) of the Education Code, the election shall be consolidated with the statewide general election on November 8, 2016, and pursuant to Part 3 (commencing with Section 10400) of Division 10 of the Elections Code, the Registrar of Voters and the Board of Supervisors of the County are hereby requested to order consolidation of the election with such other elections as may be held on the same day in the same territory or in territory that is in part the same. The District hereby acknowledges that the

consolidated election will be held and conducted in the manner prescribed by Section 10418 of the Elections Code.

(g) *Canvass of Results.* The Board of Supervisors of the County is authorized and requested to canvass the returns of the election, pursuant to Section 10411 of the Elections Code.

(h) *Required Vote.* Pursuant to Section 18 of Article XVI and Section 1 of Article XIII A of the California Constitution, the bond proposition shall become effective upon the affirmative vote of at least 55% of those voters voting on the proposition.

(i) *Election Costs.* The District shall pay all costs of the election approved by the Board of Supervisors of the County pursuant to Education Code Section 5421.

**Section 4. Delivery of Order of Election to County Officers.** The Clerk of the Board of the District is hereby directed to cause to be filed as soon as practicable, and in any event no later than August 12, 2016 (which date is not fewer than 88 days prior to the date set for the election), one copy of this Resolution to the Registrar of Voters, including the tax rate statement attached hereto as Exhibit B, containing the information required by Elections Code Section 9400 *et seq.*, completed and signed by the Superintendent of the District, and shall file a copy of this Resolution with the Clerk of the Board of Supervisors of the County.

**Section 5. Ballot Arguments.** The President of the Board, or any member or members of the Board as the President shall designate, are hereby authorized, but not directed, to prepare and file with the Registrar of Voters a ballot argument in favor of the bond proposition, within the time established by the Registrar of Voters, which shall be considered the official ballot argument of the Board as sponsor of the bond proposition.

**Section 6. Further Authorization.** The members of the Board, the Superintendent of the District, and all other officers of the District are hereby authorized and directed, individually and collectively, to do any and all things that they deem necessary or advisable in order to effectuate the purposes of this resolution in accordance with the terms hereof and of applicable provisions of law.

**Section 7.**     **Effective Date.** This Resolution shall take effect upon its adoption by a two-thirds vote.

**PASSED AND ADOPTED** this day, August 8, 2016, by the following vote:

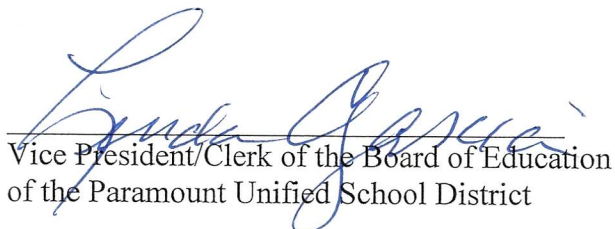
AYES:     4

NOES:     0


ABSTAIN:   0

ABSENT:    1

APPROVED:

  
Vice President/Clerk of the Board of Education  
of the Paramount Unified School District

Attest:

  
Secretary of the Board of Education of the  
Paramount Unified School District

## EXHIBIT A

### FULL TEXT OF BOND PROPOSITION

#### PARAMOUNT UNIFIED SCHOOL DISTRICT NEIGHBORHOOD SCHOOL REPAIR, CAREER EDUCATION, SAFETY IMPROVEMENT MEASURE

This Proposition may be known and referred to as the “*Paramount Unified School District Neighborhood School Repair, Career Education, Safety Improvement Measure*” or as “Measure \_\_\_\_”. [designation to be assigned by County Registrar of Voters]

#### KEY FINDINGS

- Paramount Unified School District (the “District”) is committed to safe schools with upgraded classrooms, libraries, science, technology, engineering and mathematics (STEM) labs and learning environments needed to support career technical education and 21st-century instruction; and
- The District has conducted a thorough assessment of its school facility needs and received input from teachers, staff and the community and evaluated the District’s urgent and critical school facility needs, including safety issues, career technical education facility requirements, computer and classroom instructional technology needs, class size reduction objectives, and prepared a needs assessment in developing the scope of facility projects to be funded; and
- The District believes that improving school facilities will improve the high quality of education for each student in every classroom; and
- The District desires to improve student safety and security and reduce risks from earthquakes and fires by upgrading school security communication systems, fire alarms, and sprinklers, and retrofitting buildings, as required; and
- The District believes that updating instructional technology will equip our students with skills and solid background in science, math and technology needed to succeed in high school, college and careers; and
- With many aging facilities, the District desires to remove hazardous materials like asbestos from older school campuses; and
- This measure will benefit local schools and no funds can be taken away by the State or other school districts, and by law, no money can be used for administrator salaries; and
- This bond requires strict fiscal accountability protections including mandatory annual audits and an independent citizens’ oversight committee made up of local residents to ensure funds are managed and spent properly; and

## **BOND AUTHORIZATION**

By approval of this proposition by at least 55% of the registered voters voting on the proposition, the Paramount Unified School District (the “District”) shall be authorized to issue and sell bonds of up to \$106,000,000 in aggregate principal amount to provide financing for the specific school facilities projects listed under the heading entitled “BOND PROJECT LIST” below (the “Bond Project List”), and qualify to receive State of California matching grant funds, subject to all of the accountability safeguards specified below.

## **ACCOUNTABILITY SAFEGUARDS**

The provisions in this section are specifically included in this proposition in order that the voters and taxpayers of the District may be assured that their money will be spent to address specific facilities needs of the District, all in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution, and the Strict Accountability in Local School Construction Bonds Act of 2000 (codified at Sections 15264 and following of the California Education Code (the “Education Code”)).

**Evaluation of Needs.** The Board of Education of the District (the “Board”) has prepared an updated School Facilities Needs Assessment Analysis in order to evaluate and address all of the facilities needs of the District at each campus and facility, and to determine which projects to finance from a local bond at this time. The Board hereby certifies that it has evaluated safety, student career and college preparation standards, facility and classroom information technology needs, and class size reduction objectives in developing the Bond Project List.

**Limitations on Use of Bonds.** Proceeds from the sale of bonds authorized by this proposition shall be used only for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities, including, to the extent permitted by law, the acquisition or lease of real property in connection with an existing or future financing of the specific school facilities projects listed in the Bond Project List, including the prepayment of existing or future interim lease, certificate of participation or lease revenue bond financings, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

**Independent Citizens’ Oversight Committee.** The Board shall establish an independent citizens’ oversight committee (pursuant to Education Code Section 15278 and following), to ensure bond proceeds are expended only for the school facilities projects listed in the Bond Project List. The committee shall be established within 60 days of the date when the results of the election appear in the minutes of the Board. In accordance with Section 15282 of the Education Code, the citizens’ oversight committee shall consist of at least seven members and shall include a member active in a business organization representing the business community located within the District, a member active in a senior citizens’ organization, a member active in a bona fide taxpayers’ organization, a member that is a parent or guardian of a child enrolled in the District, and a

member that is both a parent or guardian of a child enrolled in the District and active in a parent-teacher organization. No employee or official of the District and no vendor, contractor or consultant of the District shall be appointed to the citizens' oversight committee.

**Annual Performance Audits.** The Board shall conduct an annual, independent performance audit to ensure that the bond proceeds have been expended only on the school facilities projects listed in the Bond Project List. These audits shall be conducted in accordance with the Government Auditing Standards issued by the Comptroller General of the United States for performance audits. The results of these audits shall be made publicly available and shall be submitted to the citizens' oversight committee in accordance with Section 15286 of the Education Code.

**Annual Financial Audits.** The Board shall conduct an annual, independent financial audit of the bond proceeds until all of those proceeds have been spent for the school facilities projects listed in the Bond Project List. These audits shall be conducted in accordance with the Government Auditing Standards issued by the Comptroller General of the United States for financial audits. The results of these audits shall be made publicly available and shall be submitted to the citizens' oversight committee in accordance with Section 15286 of the Education Code.

**Special Bond Proceeds Account; Annual Report to Board.** Upon approval of this proposition and the sale of any bonds approved, the Board shall take actions necessary to establish an account in which proceeds of the sale of bonds will be deposited. As long as any proceeds of the bonds remain unexpended, the Superintendent of the District shall cause a report to be filed with the Board no later than January 1 of each year, commencing January 1, 2018, stating (a) the amount of bond proceeds received and expended in that year, and (b) the status of any project funded or to be funded from bond proceeds. The report may relate to the calendar year, fiscal year, or other appropriate annual period as the Superintendent of the District shall determine, and may be incorporated into the annual budget, audit, or other appropriate routine report to the Board.

### **FURTHER SPECIFICATIONS**

**Joint-Use Projects.** The District may enter into agreements with other public agencies or nonprofit organizations for joint use of school facilities financed with the proceeds of the bonds in accordance with Education Code Section 17077.42 (or any successor provision). The District may seek State grant funds for eligible joint-use projects as permitted by law, and this proposition hereby specifies and acknowledges that bond funds will or may be used to fund all or a portion of the local share for any eligible joint-use projects identified in the Bond Project List or as otherwise permitted by California State regulations, as the Board shall determine.

**Single Purpose.** All of the purposes enumerated in this proposition shall be united and voted upon as one single proposition, pursuant to Education Code

Section 15100, and all the enumerated purposes shall constitute the specific single purpose of the bonds, and proceeds of the bonds shall be spent only for such purpose, pursuant to California Government Code Section 53410.

**Bonds may be Issued in Excess of Statutory Bonding Limit.** Issuance of all of the authorized bonds might require the outstanding debt of the District to exceed its statutory bonding limit of 2.50% of the total assessed valuation of taxable property in the District. In that event, the District intends to seek a waiver of its bonding limit from the State Board of Education, which has the power to waive certain requirements of the Education Code applicable to the District. By approval of this proposition, the voters have authorized the District to seek such a waiver, and to issue authorized bonds in excess of the 2.50% limit as the State Board of Education may approve. No such waiver has yet been sought or granted.

**Other Terms of the Bonds.** When sold, the bonds shall bear interest at an annual rate not exceeding the statutory maximum, and that interest shall be made payable at the time or times permitted by law. The bonds may be issued and sold in several series, and no bond shall be made to mature more than the statutory maximum number of years from the date borne by that bond.

### **BOND PROJECT LIST**

The Bond Project List below lists the specific projects the District proposes to finance with proceeds of the bonds. The Bond Project List shall be considered a part of the bond proposition and shall be reproduced in any official document required to contain the full statement of the bond proposition. Listed projects will be completed as needed at a particular school or facility site according to Board-established priorities, and the order in which such projects appear on the Bond Project List is not an indication of priority for funding or completion. Any authorized repairs shall be capital expenditures. The Bond Project List does not authorize non-capital expenditures. Each project is assumed to include its share of costs of the election and bond issuance, construction-related costs, such as project and construction management, architectural, engineering, inspection and similar planning and testing costs, demolition and interim housing costs, legal, accounting and similar fees, costs related to the independent annual financial and performance audits, a contingency for unforeseen design and construction costs, and other costs incidental to and necessary for completion of the listed projects (whether the related work is performed by the District or third parties). The final cost of each project will be determined as plans are finalized, construction bids are awarded, and projects are completed. In addition, certain construction funds expected from non-bond sources, including State of California grant funds for eligible projects, have not yet been secured. Therefore, the Board cannot guarantee that the bonds will provide sufficient funds to allow completion of all listed projects. Alternatively, if the District obtains unexpected funds from non-bond sources with respect to listed projects, such projects may be enhanced, supplemented or expanded to the extent of such funds. Some projects may be subject to further government approvals, including by State officials and boards and/or local environmental or agency approval. Inclusion of a project on the Bond Project List is not a guarantee that the project will be completed (regardless of whether bond funds are available).

The specific projects authorized to be financed with proceeds of the bonds under this proposition are as follows:

<b>NEIGHBORHOOD SCHOOL REPAIR, CAREER EDUCATION, SAFETY IMPROVEMENT MEASURE PROJECTS</b>	
<b>The following projects are authorized to be financed at the schools listed below.</b>	
• Collins Elementary School	• Gaines Elementary School
• Jefferson Elementary School	• Keppel Elementary School
• Lincoln Elementary School	• Los Cerritos Elementary School
• Mokler Elementary School	• Roosevelt Elementary School
• Tanner Elementary School	• Wirtz Elementary School
• Alondra Middle School	• Jackson Middle School
• Paramount Park Middle School	• Zamboni Middle School
• Paramount High School Senior Campus	• Paramount High School West Campus
• Buena Vista High School	• Hollydale K-8 School
• Alternative Education Center	• Paramount Community Day School
• Regional Occupational Program	• Paramount Adult School
• Paramount Preschool Programs	• District-Wide Facilities

<b>Safety, Security and Health Projects</b>
<ul style="list-style-type: none"> <li>• Acquire, replace, upgrade and/or install student safety and security systems, including lighting, fencing, smoke detectors, fire alarms, sprinklers, security alarms, signage, safety locks and hardware, cameras and emergency communication systems.</li> <li>• Renovate, rehabilitate, re-configure, replace and/or upgrade portable classrooms and restrooms, and furnish and equip the same.</li> <li>• Renovate, replace and/or install drinking fountains.</li> <li>• Reconfigure, renovate, repair, resurface, improve and/or expand roads, sidewalks, driveways, parking lots and related areas, and pick-up/drop-off areas.</li> <li>• Upgrade/improve sites/grounds and facilities and acquire/install equipment and furniture, for students with disabilities and compliance with Americans with Disabilities Act.</li> <li>• Renovate, repair, resurface, upgrade, expand, construct and/or install and improve paved and other hard surfaces, playgrounds, playfields and landscaping, and acquire, improve, replace and/or upgrade playground equipment and fixtures.</li> </ul>

**Improvements and Equipment to Support 21st Century Learning and District Classroom Instructional Technology 1:1 Program**

- Acquire, install and upgrade technology equipment, fixtures and infrastructure, including interactive educational technology and projection systems, computers, tablets, laptops, printers, scanners, digital projectors and cameras, audio systems, video systems, phone and sound projections systems, peripherals, smart boards, education software, telecommunications software, security software, monitors, network equipment (including servers, network interface devices, network switches and routers, wireless network equipment, firewalls, network security equipment, racking, power and cooling equipment, wiring and uninterruptible power supplies), etc.,.
- Rehabilitate and replace such equipment, fixtures and infrastructure as needed in the future; technology equipment, fixtures and infrastructure includes existing technology equipment, fixtures and infrastructure as well as technology equipment, fixtures and infrastructure developed in the future.
- Renovate, replace, upgrade, acquire, install and integrate electrical (including wiring and related infrastructure for modern technology) and data systems, equipment, power sources and supplies and related technology infrastructure.
- Renovate, reconfigure and/or upgrade school facilities as needed to install or accommodate new technology and equipment.

**Career Technical Education Facilities, School Building, Classroom and Support Facility Projects**

- Improve, upgrade, renovate, and/or construct and install classroom and lab facilities and related support facilities needed to support the career technical education requirements for student job training, career placement, and college preparation.
- Renovate, rehabilitate, re-configure, replace, expand and/or upgrade portable and permanent classrooms, classroom buildings, labs and school support facilities, including interior and exterior doors, windows, door and window hardware, roofs, rain gutters and downspouts, walls, marker boards, ceilings and floors and finishes, paint, siding, insulation, casework, cabinets, carpets, drapes, window coverings, lighting, sinks, fixtures, signage, fencing, furniture and equipment.
- Acquire and install and/or replace heating, ventilation and air conditioning and lighting systems.
- Furnishing and equipping of career technical education facilities; furnishing and equipping shall include initial purchases, and scheduled and necessary replacements, technology upgrades and classroom modernization.

### **Other School Facility and District-Wide Projects**

- Improve, update, renovate, and expand athletic fields, tracks, and gym facilities at the middle school campuses and other school sites as needed.
- Acquisition and improvement of real property and the construction of new school facilities needed to accommodate future increases in student enrollment and/or from reductions in the number students per classroom.
- Acquire and install and/or replace heating, ventilation and air conditioning and lighting systems.
- Planning, designing and providing temporary housing necessary for listed bond projects.
- The inspection, sampling and analysis of grounds, buildings and building materials to determine the presence of hazardous materials or substances, including asbestos, lead, etc., and the encapsulation, removal, disposal and other remediation or control of such hazardous materials and substances.
- The inspection and analysis of grounds, buildings and structures to assess health and safety risks to students, faculty, staff, parents and the public and compliance with local, state and federal building, health, safety, access and other related requirements, including seismic safety requirements, Field Act requirements and access requirements of the Americans with Disabilities Act (ADA), and the improvement, correction, repair or renovation of such grounds, buildings and structures or portions thereof identified as such health and safety risks or acquire, install and/or construct other improvements to comply with such laws and requirements.
- Necessary onsite and offsite preparation or restoration in connection with new construction, renovation or remodeling, or installation or removal of relocatable buildings, including demolition of structures; removing, replacing, or installing irrigation, drainage, utility lines (gas, water, sewer, electrical, data and voice, etc.), trees and landscaping; relocating fire access roads.
- Acquisition of all or a portion of any school site or facility, or an interest therein, or make lease payments with respect to any school site or facility, encumbered in order to finance or refinance the listed bond projects pursuant to a lease, certificate of participation or lease revenue bond financing.
- Address other unforeseen conditions revealed by construction, renovation or modernization (including plumbing or gas line breaks, dry rot, seismic and structural deficiencies, etc.).
- Furnishing and equipping of school facilities; furnishing and equipping shall include initial purchases, and scheduled and necessary replacements, upgrades and updating of technology.
- All other costs and work necessary and incidental to the listed bond projects.

## EXHIBIT B

### TAX RATE STATEMENT

An election will be held in the Paramount Unified School District (the "District") on November 8, 2016, to authorize the sale of up to \$106,000,000 in bonds of the District to finance school facilities as described in the proposition. If the bonds are approved, the District expects to issue the Bonds in multiple series over time. Principal and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400 through 9404 of the California Elections Code.

1. The best estimate of the tax which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the first series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is 5.823 cents per \$100 (\$58.23 per \$100,000) of assessed valuation in fiscal year 2017-18.
2. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the last series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is 5.860 cents per \$100 (\$58.60 per \$100,000) of assessed valuation in fiscal year 2026-27.
3. The best estimate of the highest tax rate which would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing of this statement, is 5.900 cents per \$100 (\$59.00 per \$100,000) of assessed valuation, which is projected to be the same in every fiscal year that the bonds remain outstanding.
4. The best estimate of the total debt service, including the principal and interest, that would be required to be repaid if all of the bonds are issued and sold is \$209,450,342.

Voters should note that estimated tax rates are based on the *ASSESSED VALUE* of taxable property on the County's official tax rolls, *not* on the property's market value, which could be more or less than the assessed value. In addition, taxpayers eligible for a property tax exemption, such as the homeowner's exemption, will be taxed at a lower effective tax rate than described above. Certain taxpayers may also be eligible to postpone payment of taxes. Property owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions.

Attention of all voters is directed to the fact that the foregoing information is based upon the District's projections and estimates only, which are not binding upon the District. The actual tax rates and the years in which they will apply, and the actual total debt service, may vary from those presently estimated, due to variations from these estimates in the timing of bond sales, the amount of bonds sold and market interest rates at the time of each sale, and actual assessed valuations over the term of repayment of the bonds. The dates of sale and the amount of bonds sold at any given time will be determined by the District based on need for construction funds and other factors, including the legal limitations on bonds approved by a 55% affirmative vote. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of each sale. Actual future assessed valuation will depend upon the amount and value of taxable property within the District as determined by the County Assessor in the annual assessment and the equalization process.

Dated: August 8, 2016.



Superintendent

Paramount Unified School District

**SECRETARY'S CERTIFICATE**

I, Dr. Ruth Perez, Secretary of the Board of Education of the Paramount Unified School District, of the County of Los Angeles, California, hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a special meeting of the Board of Education of the District duly and regularly held at the regular meeting place thereof on August 8, 2016, and entered in the minutes thereof, of which meeting all of the members of the Board of Education had due notice and at which a quorum thereof was present. The resolution was adopted by the following vote:

AYES: 4

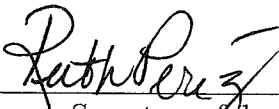
NOES: 0

ABSTAIN: 0

ABSENT: 1

An agenda of the meeting was posted at least 72 hours beforehand at 15110 California Avenue, Paramount, California, a location freely accessible to members of the public, and a brief description of the adopted resolution appeared on the agenda. A copy of the agenda is attached hereto. The resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand this 8<sup>th</sup> day of August, 2016.

  
\_\_\_\_\_  
Secretary of the Board of Education  
Paramount Unified School District